

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, OCTOBER 11, 2022
COUNCIL CHAMBERS**

1. MEETING CALL TO ORDER:
2. MICROPHONE CHECK:
3. ROLL CALL: Backen, Blonigan, Webb, President Selman
4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:
 - A. **Motion** to approve and order placed on file minutes of the following:
 - **Regular Meeting Minutes of September 13, 2022..... 2**
 - B. **Motion** to approve **Disbursement Requests** for period ending **October 11, 2022..... 3**
5. PRESENTATION:
 - A. Great Lakes Management, Broadway Court - Update..... **4-27**
6. OLD BUSINESS:
 - A. None scheduled.
7. NEW BUSINESS:
 - A. Broadway Court – Lions Club Bench Donation..... **28**
8. OTHER BUSINESS:
 - A. None scheduled.
9. INFORMATION ONLY:
 - A. Project Update..... **29-30**
10. REDA GENERAL COMMUNICATIONS
11. ADJOURNMENT

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, SEPTEMBER 13, 2022
COUNCIL CHAMBERS**

**AGENDA ITEM #4A
October 11, 2022**

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Selman at 7:00 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Webb, Backen, Blonigan, President Selman
Members Absent: None
Staff Present: Tim Sandvik, Executive Director
Rick Pearson, Community Development Coordinator

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Backen, seconded by President Selman, to approve and place on file the Consent Agenda Items #4A-B:
 - A. **Motion** to approve and order placed on file minutes of the following:
 - **Regular Meeting Minutes of August 10, 2022;**
 - B. **Motion** to approve Disbursement Requests for period ending September 13, 2022.

#5A: OLD BUSINESS: Graeser Park Discussion

5. President Selman announced the EDA, pursuant to attorney-client privilege, will go into executive closed session. The EDA will then reconvene and continue the meeting. Provided direction to attorney on how to proceed.

#8A: INFORMATION ONLY: Project Update:

6. Pearson reported on the progress of The Reeve apartment building at 4600 Lake Road. On schedule to open in December. The proposed mural will have 7 different flowers painted purple.

#9A: REDA GENERAL COMMUNICATIONS:

7. Member Webb attended the Meet and Greet with lots of residents and business owners was a nice event. Glad to see everyone back on the block to celebrate this annual event. Also attended Park and Recreation information session regarding Sanborn Park redevelopment. One option in particular was interesting because the surfacing was flat, wheelchair accessible and very inclusive playground with options. Questions about Waste Management and the Community Center. Clarified that the information session was to talk about Sanborn Park redevelopment.
8. Member Blonigan echoed Member Webb's statements. Thanked the Robbinsdale Chamber of Commerce. Good to see so many people downtown. In the future, the EDA should look at incentives for commercial properties to be more environmentally friendly.
9. Member Selman agreed with Member Webb and Member Blonigan. The Robbinsdale Chamber of Commerce works hard for the city and does a lot of events like the Spring Easter Egg Hunt, Meet and Greet and other events that make Robbinsdale a special place.

#11 ADJOURNMENT:

10. **MOTION** by Member Backen, seconded by Member Blonigan, to adjourn the meeting at 7:31 p.m. **All were in favor and the motion carried.**

George B. Selman, REDA President

Tim Sandvik, Executive Director



AGENDA ITEM #4B
October 11, 2022

CONSENT AGENDA: Disbursement Requests for period ending
October 11, 2022

This information will be distributed at the meeting.



City of Robbinsdale

AGENDA ITEM #5A
October 11, 2022

TO: Mayor and City Council

FROM: Tim Sandvik, City Manager

DATE: October 11, 2022

RE: Great Lakes Management, Broadway Court - Update

Background:

Broadway Court was first occupied in the fall of 2000 and was built with the intention of being maintained as a Market Rate Senior Housing Rental Complex. Great Lakes Management (GLM) will be presenting recent history of property management and proposed rental rates for 2023. Additionally, GLM will share marketing philosophy and discuss the housing market generally (and how it affects considerations specific to Broadway Court).

The REDA will, potentially, consider a Management Agreement Amendment for 2023 in coming weeks.

Attachments (4)

Broadway Court Comp Report

Broadway Court 2023 Budget Comparative

Broadway Court 2022 Survey Results

Broadway Court Management Agreement Amendment

Tim Sandvik, Executive Director



Rent Comparables

4600 W 41st Ave N

Broadway Court Senior Apartments

57 Unit Apartment Building

Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY



Lorien Mueller
Senior Director of Property Management

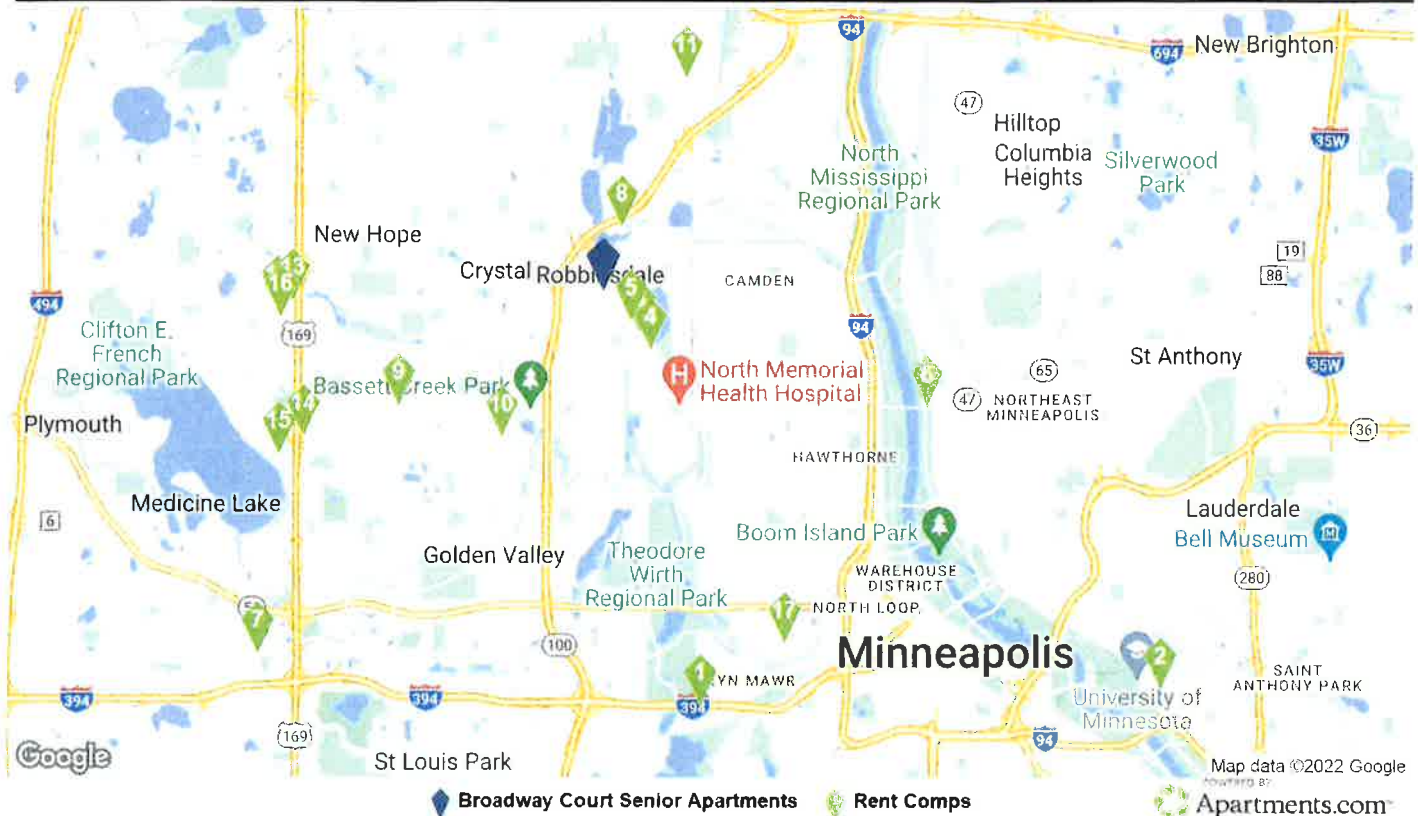


Rent Comparables Summary

4600 W 41st Ave N

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,338	\$1.56	4.4%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	27	159	150	462
Studio Units	0	12	6	51
One Bedroom Units	27	78	60	204
Two Bedroom Units	0	61	50	207
Three Bedroom Units	0	6	0	36
Property Attributes	Low	Average	Median	High
Year Built	1958	1985	1970	2021
Number of Floors	2	3	3	6
Average Unit Size SF	425	860	853	1,067
Vacancy Rate	0.0%	4.4%	4.0%	13.2%
Star Rating	★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★			

Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 The Bryn 2823 Wayzata Blvd	★★★☆☆	1961	27	425	-	\$1,175	-	-	\$2.76
2 Solhaus Apartments 2428 Delaware St	★★★★★	2011	150	708	\$1,413	\$1,582	\$2,093	-	\$2.43
3 Birdtown Flats 3730 W Broadway Ave	★★★★★	2020	152	729	\$1,296	\$1,567	\$2,104	-	\$2.21
4 Parker Station Flats 3600 France Ave N	★★★★★	2021	198	703	\$1,189	\$1,466	\$1,998	\$2,435	\$2.17
5 Robinwood Apartments 3848-3854 W Broadway...	★★★☆☆	1958	88	591	-	\$1,022	\$1,299	-	\$1.67
6 Gateway Northeast 20 Lowry Ave NE	★★★★★	2021	128	792	\$1,053	\$1,184	\$1,486	\$1,479	\$1.60
7 ReNew PARKone 301 Shelard Pky	★★★★★	1971	186	1,067	\$1,186	\$1,483	\$1,729	\$2,037	\$1.56
8 Beach South at the Lake... 4199 46th Ave N	★★★★★	1961	151	950	\$1,014	\$1,229	\$1,510	\$2,295	\$1.56
9 Sumter Green 3016 Sumter Ave N	★★★★★	1967	462	822	\$1,012	\$1,168	\$1,396	-	\$1.53
10 Golden Valley Greenway 2701 Brunswick Ave N	★★★★★	1970	66	852	-	\$1,180	\$1,380	-	\$1.50
11 Sonder House Apartments 5801 N Xerxes Ave	★★★★★	2021	127	1,001	-	\$1,242	\$1,478	\$1,716	\$1.47
4600 W 41st Ave N	★★★★★	1999	57	837	-	\$1,132	\$1,330	-	\$1.46
12 Talus 3925 Lancaster Ln N	★★★★★	1972	192	1,003	-	\$1,247	\$1,445	-	\$1.40
13 Manor Royal Apartments 3930 Lancaster Ln N	★★★★★	1970	132	957	-	\$1,200	\$1,444	-	\$1.36
14 Burgundy & Hillsboro Cou... 2701 Hillsboro Ave N	★★★★★	1967	250	886	-	\$1,075	\$1,316	\$1,620	\$1.31
15 At The Lake 2500 Nathan Ln N	★★★★★	1969	203	900	\$1,363	\$1,028	\$1,175	\$1,464	\$1.25
16 Four Seasons Estates 9700-7930 37th PI N	★★★★★	1968	96	960	-	\$969	\$1,274	-	\$1.14
17 Northside Artspace Lofts 229 N Irving Ave	★★★★★	2021	100	834	\$839	\$899	\$1,073	\$696	\$1.04

Rent Comparables Photo Comparison

4600 W 41st Ave N



1 The Bryn

2823 Wayzata Blvd
27 Units / 3 Stories
Rent/SF \$2.76, Vacancy 7.4%
Owner: 10th Floor Properties
★★★★



2 Solhaus Apartments

2428 Delaware St
150 Units / 6 Stories
Rent/SF \$2.43, Vacancy 9.3%
Owner: FPA Multifamily LLC
★★★★



3 Birdtown Flats

3730 W Broadway Ave
152 Units / 3 Stories
Rent/SF \$2.21, Vacancy 7.9%
Owner: The Shelard Group, Inc.
★★★★



4 Parker Station Flats

3600 France Ave N
198 Units / 4 Stories
Rent/SF \$2.17, Vacancy 11.1%
Owner: Inland Development Partners
★★★★



5 Robinwood Apartments

3848-3854 W Broadway Ave
88 Units / 3 Stories
Rent/SF \$1.67, Vacancy 5.7%
Owner: Sela Group LLC
★★★★



6 Gateway Northeast

20 Lowry Ave NE
128 Units / 5 Stories
Rent/SF \$1.60, Vacancy 0%
Owner: CommonBond Housing
★★★★



7 ReNew PARKone

301 Shelard Pky
186 Units / 3 Stories
Rent/SF \$1.56, Vacancy 3.8%
Owner: FPA Multifamily LLC
★★★★



8 Beach South at the Lake-Ro...

4199 46th Ave N
151 Units / 2 Stories
Rent/SF \$1.56, Vacancy 4.0%
Owner: Bigos Management
★★★★



9 Sumter Green

3016 Sumter Ave N
462 Units / 3 Stories
Rent/SF \$1.53, Vacancy 1.1%
Owner: The Wall Companies
★★★★



© 2022 CoStar Group - Licensed to Great Lakes Management Co. - 912609



9/2/2022

Page 4

Rent Comparables Photo Comparison

4600 W 41st Ave N



10 Golden Valley Greenway 
2701 Brunswick Ave N
66 Units / 3 Stories
Rent/SF \$1.50, Vacancy 0%
Owner: Soderberg Apartment Special...
★★★★



11 Sonder House Apartments 
5801 N Xerxes Ave
127 Units / 4 Stories
Rent/SF \$1.47, Vacancy 2.4%
Owner: Real Estate Equities
★★★★



Subject Property
12 Broadway Court Senior Apartments 
4600 W 41st Ave N
57 Units / 4 Stories
Rent/SF \$1.46, Vacancy 0%
Owner: Robbinsdale Economic Development...
★★★★



12 Talus 
3925 Lancaster Ln N
192 Units / 3 Stories
Rent/SF \$1.40, Vacancy 5.7%
Owner: Curtis Capital Group LLC
★★★★



13 Manor Royal Apartments 
3930 Lancaster Ln N
132 Units / 3 Stories
Rent/SF \$1.36, Vacancy 3.8%
Owner: Real Estate Equities
★★★★



14 Burgundy & Hillsboro Court 
2701 Hillsboro Ave N
250 Units / 2 Stories
Rent/SF \$1.31, Vacancy 4.8%
Owner: Centerspace
★★★★



15 At The Lake 
2500 Nathan Ln N
203 Units / 3 Stories
Rent/SF \$1.25, Vacancy 0%
Owner: Lake Associates Property Management...
★★★★



16 Four Seasons Estates 
9700-7930 37th Pl N
96 Units / 3 Stories
Rent/SF \$1.14, Vacancy 1.0%
Owner: Lake Associates Property Management...
★★★★



17 Northside Artspace Lofts 
229 N Irving Ave
100 Units / 5 Stories
Rent/SF \$1.04, Vacancy 13.0%
Owner: -
★★★★

Rent Comparables by Bedroom

4600 W 41st Ave N

Studio Comps

\$1,133

Subject

-

One Bed Comps

\$1,230

Subject

\$1,132

Two Bed Comps

\$1,489

Subject

\$1,330

Three Bed Comps

\$1,513

Subject

-

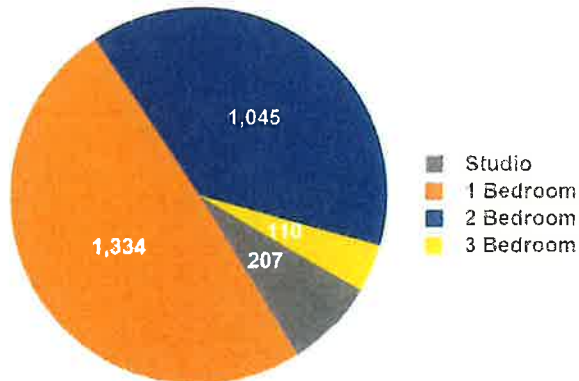
Current Conditions in Rent Comps

	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	207	1,334	1,045	110
Vacancy Rate	5.7%	4.7%	3.7%	5.1%
Asking Rent Per Unit	\$1,133	\$1,230	\$1,489	\$1,513
Asking Rent Per SF	\$2.23	\$1.68	\$1.43	\$1.18
Effective Rents Per Unit	\$1,128	\$1,224	\$1,479	\$1,504
Effective Rents Per SF	\$2.22	\$1.67	\$1.43	\$1.17
Concessions	0.4%	0.4%	0.6%	0.6%

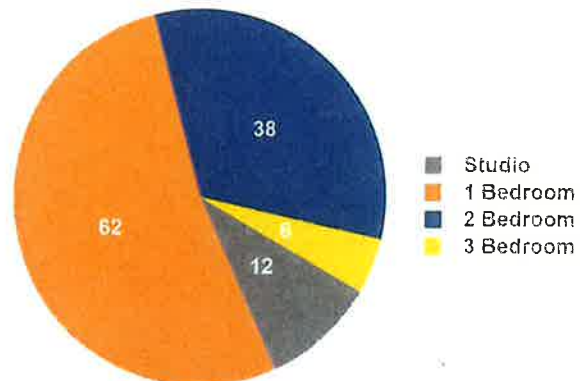
Changes Past Year in Rent Comps

	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	4.0%	3.8%	4.7%	7.8%
Year-Over-Year Vacancy Rate Change	-10.3%	-5.1%	-1.7%	-8.0%
12 Month Absorption in Units	53	166	62	29

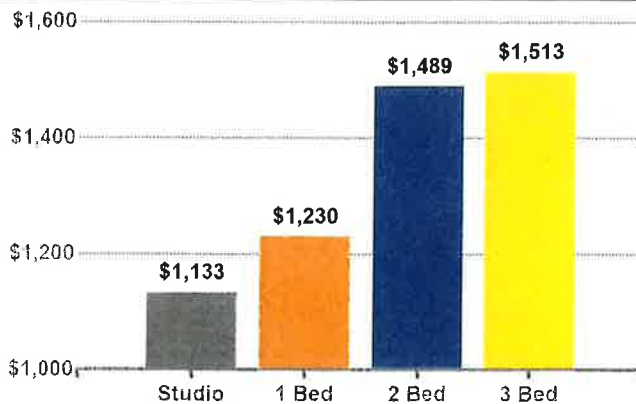
EXISTING UNITS



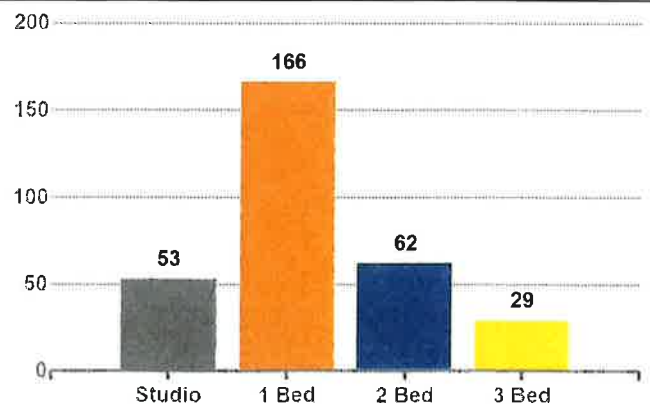
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Solhaus Apartments 2428 Delaware St	★★★★	\$1,582 \$1,442 \$1,777	\$2.40	0.1%	8.4%
Birdtown Flats 3730 W Broadway Ave	★★★★	\$1,567 \$1,188 \$1,698	\$2.31	0.0%	8.7%
ReNew PARKone 301 Shelard Pky	★★★	\$1,483	\$1.69	9.6%	25.2%
Parker Station Flats 3600 France Ave N	★★★	\$1,466 \$1,315 \$1,715	\$2.31	0.1%	2.8%
Talus 3925 Lancaster Ln N	★★★	\$1,247	\$1.56	-0.3%	1.0%
Sonder House Apartments 5801 N Xerxes Ave	★★★	\$1,242	\$1.74	0.0%	12.6%
Beach South at the Lake-Robb... 4199 46th Ave N	★★★	\$1,229 \$1,210 \$1,511	\$1.64	-4.6%	1.6%
Manor Royal Apartments 3930 Lancaster Ln N	★★★	\$1,200	\$1.50	5.3%	3.5%
Gateway Northeast 20 Lowry Ave NE	★★★★	\$1,184 \$872 \$1,515	\$1.66	-3.4%	-5.8%
Golden Valley Greenway 2701 Brunswick Ave N	★★★	\$1,180	\$1.63	1.8%	7.4%
The Bryn 2823 Wayzata Blvd	★★	\$1,175	\$2.76	0.0%	0.0%
Sumter Green 3016 Sumter Ave N	★★★	\$1,168 \$1,150 \$1,200	\$1.51	-0.6%	0.6%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★	\$1,132 \$1,106 \$1,375	\$1.51	0.4%	4.0%
Burgundy & Hillsboro Court Ap... 2701 Hillsboro Ave N	★★★	\$1,075	\$1.36	0.2%	0.8%
At The Lake 2500 Nathan Ln N	★★	\$1,028	\$1.33	0.2%	0.9%
Robinwood Apartments 3848-3854 W Broadway Ave	★★	\$1,022 \$999 \$1,049	\$1.67	2.1%	3.7%
Four Seasons Estates 9700-7930 37th PI N	★★	\$969	\$1.13	0.0%	0.0%
Northside Artspace Lofts 229 N Irving Ave	★★★	\$899 \$895 \$909	\$1.23	0.2%	0.4%

\$0 \$625 \$1,250 \$1,875 \$2,500

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Birdtown Flats 3730 W Broadway Ave	★★★★	\$2,104 \$1,905 \$2,778	\$1.85	-9.6%	-8.6%
Solhaus Apartments 2428 Delaware St	★★★★	\$2,093 \$1,988 \$2,199	\$2.31	2.0%	42.5%
Parker Station Flats 3600 France Ave N	★★★	\$1,998 \$1,950 \$2,295	\$1.73	-10.3%	-11.7%
ReNew PARKone 301 Shelard Pky	★★★	\$1,729 \$1,515 \$1,740	\$1.50	2.6%	14.5%
Beach South at the Lake-Robb... 4199 46th Ave N	★★★	\$1,510 \$1,395 \$1,780	\$1.52	-3.1%	0.7%
Gateway Northeast 20 Lowry Ave NE	★★★★	\$1,486 \$1,448 \$1,525	\$1.48	-0.4%	-0.9%
Sonder House Apartments 5801 N Xerxes Ave	★★★	\$1,478 \$1,349 \$1,489	\$1.48	0.0%	11.8%
Talus 3925 Lancaster Ln N	★★★	\$1,445 \$1,400 \$1,485	\$1.36	-1.8%	0.1%
Manor Royal Apartments 3930 Lancaster Ln N	★★★	\$1,444 \$1,425 \$1,450	\$1.22	3.8%	3.8%
Sumter Green 3016 Sumter Ave N	★★★	\$1,396 \$1,381 \$1,412	\$1.45	1.6%	0.9%
Golden Valley Greenway 2701 Brunswick Ave N	★★★	\$1,380	\$1.41	1.5%	6.2%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★	\$1,330 \$1,322 \$1,545	\$1.41	0.4%	1.8%
Burgundy & Hillsboro Court Ap... 2701 Hillsboro Ave N	★★★	\$1,316 \$1,285 \$1,340	\$1.26	-0.7%	-1.7%
Robinwood Apartments 3848-3854 W Broadway Ave	★★	\$1,299	\$1.62	0.0%	0.0%
Four Seasons Estates 9700-7930 37th PI N	★★	\$1,274	\$1.16	5.8%	19.6%
At The Lake 2500 Nathan Ln N	★★	\$1,175	\$1.12	0.2%	0.9%
Northside Artspace Lofts 229 N Irving Ave	★★★	\$1,073 \$1,072 \$1,076	\$1.08	0.2%	0.4%

\$0 \$875 \$1,750 \$2,625 \$3,500

Broadway Court Apartments 2023 Operating Budget 5% increase Comparative Budget Analysis
--

Revenue	2022 Budget	2023 Budget	Variance	% Variance
Apartment Revenue	\$ 837,755	\$ 874,697	\$ 36,942	4.4%
Effective Revenue	\$ 922,957	\$ 965,849	\$ 42,892	4.6%
Expenses				
Payroll and Related	\$ 126,241	\$ 132,207	\$ 5,966	4.7%
Administrative Expenses	\$ 68,563	\$ 83,902	\$ 15,339	22.4%
Utilities	\$ 64,220	\$ 94,092	\$ 29,872	46.5%
Operating and Maintenance	\$ 130,257	\$ 161,276	\$ 31,019	23.8%
Taxes and Insurance	\$ 82,611	\$ 82,980	\$ 369	0.4%
Total Operating Expense	\$ 471,892	\$ 554,457	\$ 82,565	17.5%
Net Operating Income	\$ 451,065	\$ 411,392	\$ (39,673)	-8.8%

Great Lakes Management Company

2022 Satisfaction Survey

Results for:

Broadway Court

April 2022

Congratulations!

By achieving a high-level service rating and survey response rate, Broadway Court has earned the CEL & Associates, Inc. **A List Award for Excellence in Customer Service.**

12121 Wilshire Blvd., Suite 204
Los Angeles, CA 90025
310-571-3113

www.celassociates.com

Introduction

CEL & Associates, Inc. is pleased to present **Great Lakes Management Company** with the results of the REACT Resident Satisfaction & Opinion survey process for **Broadway Court**. In this report, responses from each survey received are compiled into a variety of summaries, to provide you with not just data, but with business information you can use for decision-making and planning for the future.

There are three summary levels found in this report:

- ◆ Satisfaction Indexes
- ◆ Business Success Factors
- ◆ Individual Questions

The three **Satisfaction Indexes** provide the highest level overview and an immediate indicator of whether the property is performing successfully. The nine **Business Success Factors** provide specific insight into which functions have a high level of satisfaction and which need a focused effort for improvement. At the **Individual Question** level you can see question results organized by Business Success Factor so you can readily identify the specific components driving the current scores, and by both survey question and question score order.

The quality and level of service provided to Residents is a key factor in building and sustaining brand and customer loyalty, retention, increasing asset value and generating Best In Class operating and financial performance. Customer service is more than a slogan or policy; it is a reflection of an organization's values and commitment to service quality. Outstanding customer service creates valued, recurring customer relationships.

The survey process and this report are the first two steps in customer service performance improvement. Within this report you will find the information and knowledge necessary to create and implement a specific **Action Plan**. While some of these action items will require a longer project effort, the report also contains items that can be adjusted today. Remember too, to acknowledge the outstanding results and maintain efforts in those areas rated highly.

Thank you for selecting CEL & Associates, Inc. to conduct the surveying phase of your ongoing performance improvement plan and process. We look forward to reviewing your progress in your next survey cycle.

Serving the needs of over 500 clients in the U.S., Canada and Europe, CEL & Associates, Inc.'s advice, guidance, data, forecasts, insights and predictions have become integral components in the 24/7 business operations of our clients. For over 30 years, the principals of CEL & Associates, Inc. have been in the business of recommending solutions on complex and challenging issues; improving our clients' profitability, performance and productivity; supplying proprietary data and information needed by our clients to make important strategic, investment and leadership decisions; and creating innovative strategies and operational improvement recommendations that give our clients a competitive edge. Many of our strategies, benchmarks and solutions have become industry standards.

Report Contents

- ♦ Summary Report
- ♦ Score Watch
- ♦ Satisfaction Indexes
- ♦ Business Success Factors
- ♦ Frequency of Responses by Business Success Factor
- ♦ Question Results by Business Success Factor
- ♦ Results by Question
- ♦ Results by Question – Sorted by Score, Highest to Lowest
- ♦ Comparison of All Respondent Groups' Satisfaction Index & Business Success Factor Scores
- ♦ Results for Other Respondent Groups
- ♦ Appendix:
 - Survey Process Objectives
 - Methodology
 - Scoring
 - CEL A List Awards
 - Action Plan and Goal Setting

*Calculated numbers are rounded throughout this report.
Percentages may not total to 100 due to rounding.*

Project Summary

Survey Period: March 2022 to April 2022

Response Data:

Surveys Distributed: 53
Surveys Received: 32
Response Rate: 60.4%

A List Award Winner

CEL Property ID: 20753

City: Robbinsdale

State: MN

Property Owner: Robbinsdale EDA

Managed Since:

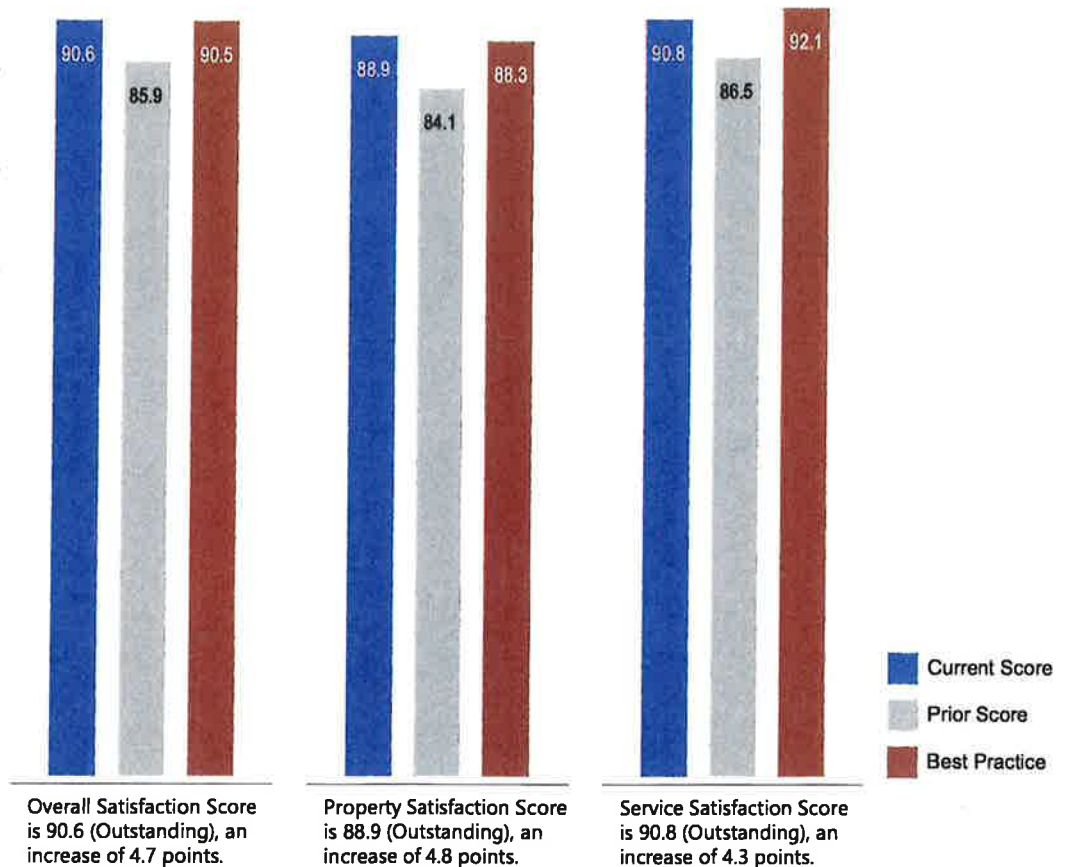
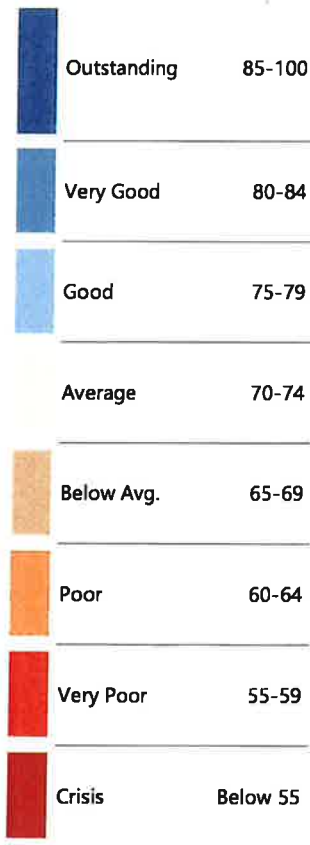
On behalf of the entire CEL & Associates, Inc. team, I am pleased to present the results of your recent survey project. I encourage you to review the information carefully. If you have any questions, please contact your Survey Account Manager for assistance. Thank you for choosing CEL & Associates, Inc. as a partner in your performance improvement process.

Sincerely,

Christopher Lee
President & Chief Executive Officer

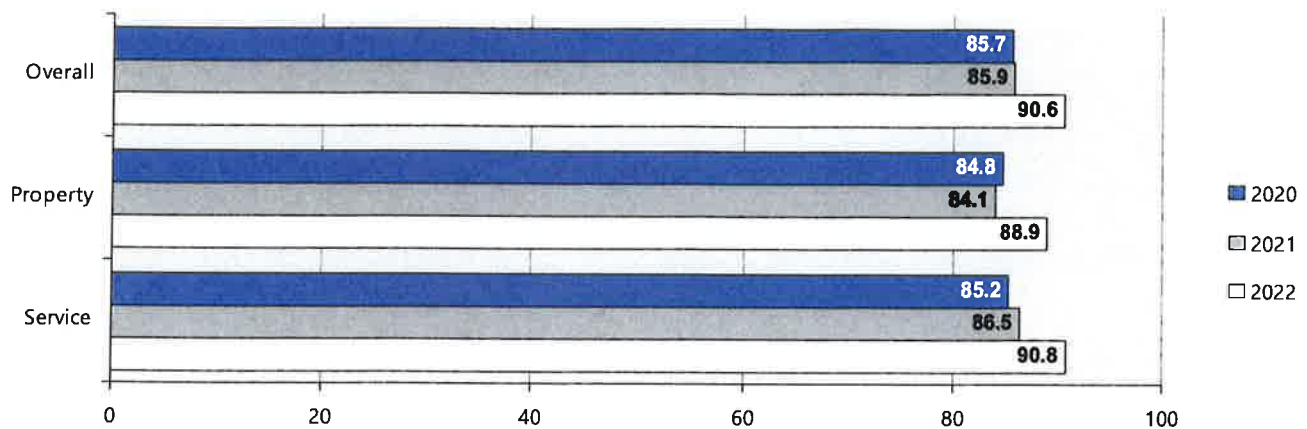
Satisfaction Index Comparison

Scores and Performance Levels



Please see Score Watch on the next page for more score details

Satisfaction Indexes - Three Survey Trend



Business Success Factor Scores and Best Practice Targets

		Increase	Decrease	No Change		Current Score		Prior Score		CEL Best Practice	
Overall Satisfaction											
Factor	Score	Crisis Below 55	Very Poor 55-59	Poor 60-64	Below Average 65-69	Average 70-74	Good 75-79	Very Good 80-84	Outstanding 85-100		
Readiness to Solve Problems	89.8										
Responsiveness & Follow-Through	88.8										
Property Appearance & Condition	91.6										
Quality of Management Services	89.4										
Quality of Leasing Services	94.0										
Quality of Maintenance Services	93.2										
Property Rating	85.8										
Relationship Rating	90.7										
Renewal Intention	92.5										
Property Satisfaction											
Factor	Score	Crisis Below 55	Very Poor 55-59	Poor 60-64	Below Average 65-69	Average 70-74	Good 75-79	Very Good 80-84	Outstanding 85-100		
Property Appearance & Condition	91.6										
Property Rating	85.8										
Service Satisfaction											
Factor	Score	Crisis Below 55	Very Poor 55-59	Poor 60-64	Below Average 65-69	Average 70-74	Good 75-79	Very Good 80-84	Outstanding 85-100		
Readiness to Solve Problems	89.8										
Responsiveness & Follow-Through	88.8										
Quality of Management Services	89.4										
Quality of Maintenance Services	93.2										
Relationship Rating	90.7										

Resident Satisfaction Indexes

Overall Satisfaction

The Overall Satisfaction Index is a composite measure of Resident satisfaction with both the service provided and the physical property. All Business Success Factors are used to calculate the Overall score.

Current Score	90.6
Prior Score	85.9
Difference	4.7

Property Satisfaction

The Property Satisfaction Index is a composite measure of Resident satisfaction with the physical property.

Current Score	88.9
Prior Score	84.1
Difference	4.8

Service Satisfaction

The Service Satisfaction Index is a composite measure of Resident satisfaction with the service provided by the management team. Service Satisfaction is a primary factor in determining A List Certificate eligibility.

Current Score	90.8
Prior Score	86.5
Difference	4.3

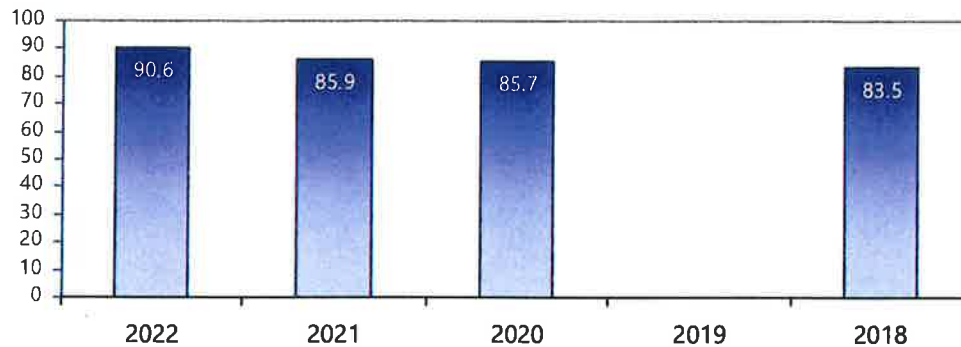
Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

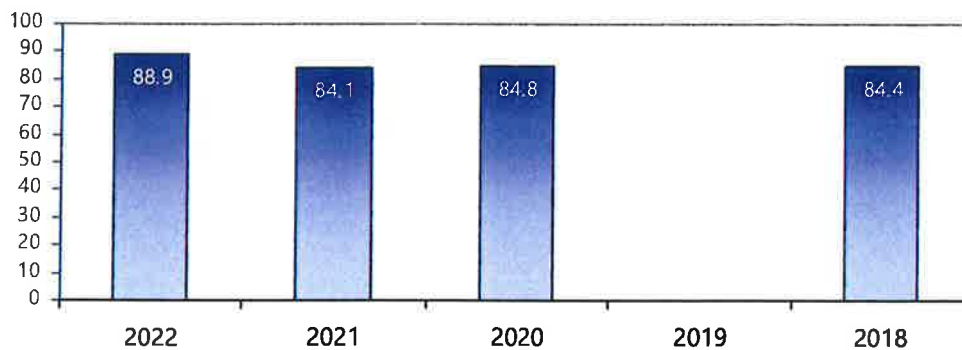
Response Rate and Satisfaction History

	2022	2021	2020	2019	2018
<i>Surveys Distributed</i>	53	54	53		56
<i>Surveys Received</i>	32	24	23		26
<i>Response Rate</i>	60.4%	44.4%	43.4%		46.4%

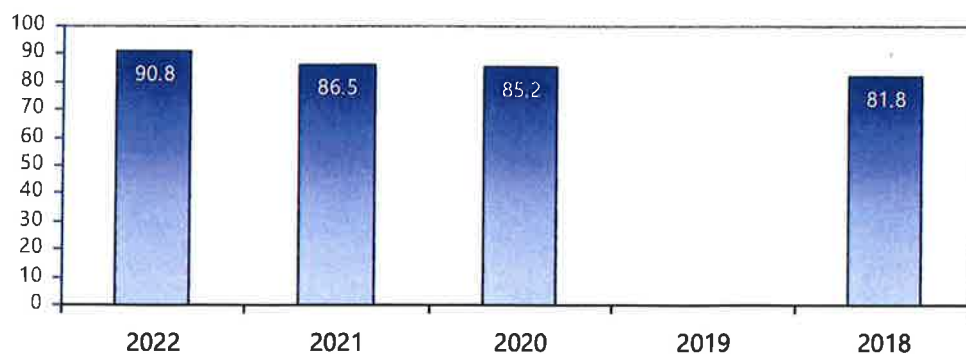
Overall Satisfaction Index



Property Satisfaction Index



Service Satisfaction Index



Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

Business Success Factors

The following pages present the survey results grouped by CEL's Business Success Factors and include Prior Scores and Best Practice Scores. The Best Practice Scores for each property type reflect the top ten percent of scores from the prior year posted by all clients utilizing CEL's REACT survey process. These scores are considered the "Best in the Industry" and change on an annual basis.

Questions on the survey are coded to roll up into one of the nine Business Success Factors. Similar questions are coded the same for all firms to ensure a valid comparison.

The data is presented in the following manner:

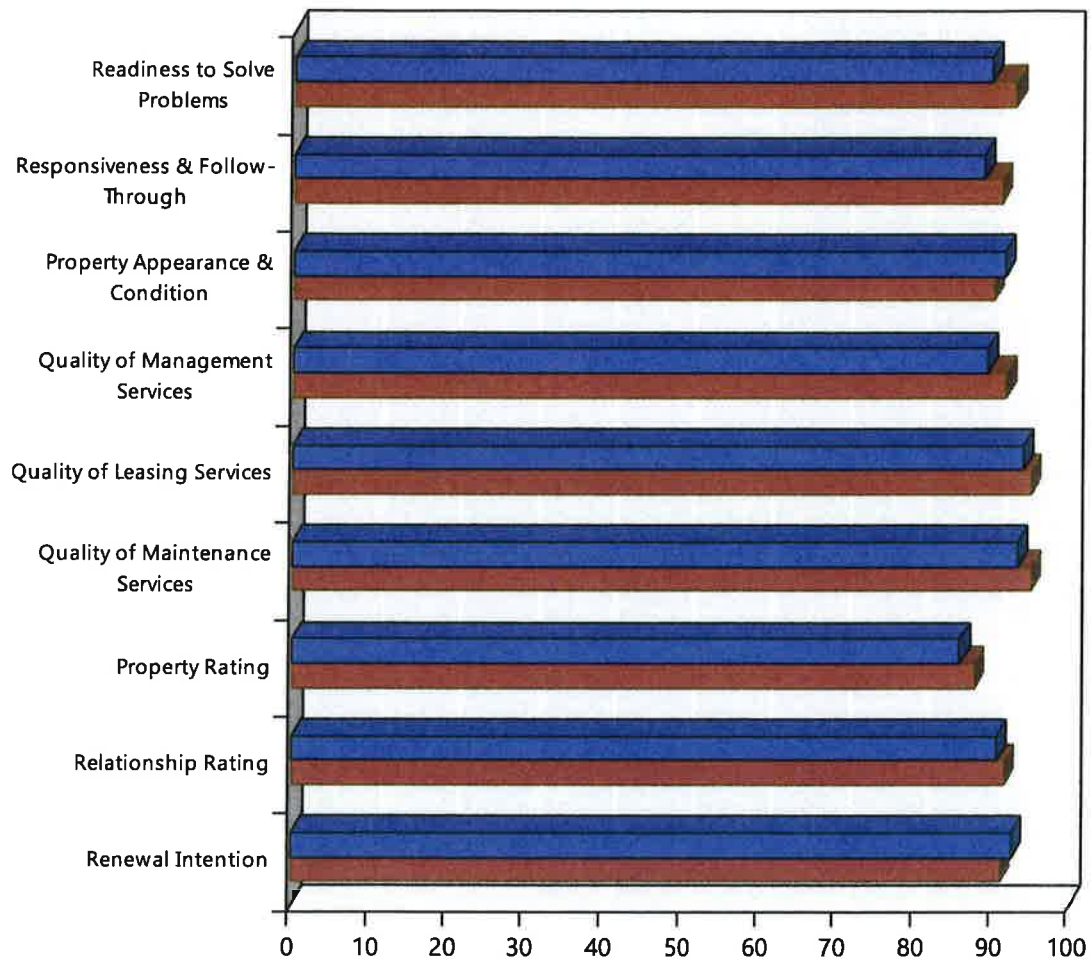
- ♦ A one-page Business Success Factor Score (BSF) Summary indicating the Current and Best Practice Scores.
- ♦ Current and Prior Results for each Business Success Factor.
- ♦ A page with the percent of responses given for each Business Success Factor, in both data table and graph formats.
- ♦ A section for each Business Success Factor, which includes:
 - A description of the Business Success Factor;
 - Five surveys' score history (within the last five years) for the Business Success Factor and response count data;
 - Current survey results for questions coded to the Success Factor.

Question response data in this report is presented with column headings 5, 4, 3, 2, 1, 0. These values correspond to the following Rating Scale:

- 5: Very Satisfied or Strongly Agree
- 4: Satisfied or Agree
- 3: Neither Satisfied nor Dissatisfied, Neither Agree nor Disagree, Neutral
- 2: Dissatisfied or Disagree
- 1: Very Dissatisfied or Strongly Disagree
- 0: Not Applicable, No Opinion, Don't Know, or No Answer.

There are two values presented for each rating choice, for each question. The upper value indicates the percent of respondents who chose the particular answer for that question. The lower, italicized value shows the count of respondents who chose the answer.

Resident Results by Business Success Factor - Summary



Business Success Factor	Current Score	Best Practice	Difference
Readiness to Solve Problems	89.8	92.9	(3.1)
Responsiveness & Follow-Through	88.8	91.0	(2.2)
Property Appearance & Condition	91.6	90.0	1.6
Quality of Management Services	89.4	91.7	(2.3)
Quality of Leasing Services	94.0	95.0	(1.0)
Quality of Maintenance Services	93.2	95.1	(1.9)
Property Rating	85.8	87.7	(1.9)
Relationship Rating	90.7	91.6	(0.9)
Renewal Intention	92.5	91.1	1.4

Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

Resident Business Success Factors

Readiness to Solve Problems

The questions in this Business Success Factor pertain to the perceptions of how willing or receptive the on-site personnel are to solving a particular problem. This Success Factor is included in the Service Index and the Overall Score.

Current Score	89.8
Prior Score	83.8
Difference	6.0

Responsiveness & Follow-Through

The questions in this Business Success Factor pertain to the perceptions of how responsive the on-site manager and/or staff is to resolving existing and/or potential problems. This category evaluates how the problem-resolution actions were perceived, and whether the property management staff followed up to make sure the corrective actions were completed satisfactorily. This Success Factor is included in the Service Index and the Overall Score.

Current Score	88.8
Prior Score	81.8
Difference	7.0

Property Appearance & Condition

The questions in this Business Success Factor pertain to the physical appearance and overall condition of the property. Items evaluated in this category include, but are not limited to: signage, maintenance, elevators, lighting, landscaping, janitorial services, and cleanliness of parking areas. This Success Factor is included in the Property Index and the Overall Score.

Current Score	91.6
Prior Score	85.5
Difference	6.1

Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

Resident Business Success Factors

Quality of Management Services

The questions in this Business Success Factor assess the perceived quality of services being rendered by the on-site management team and the property management company. This Success Factor is included in the Service Index and Overall Score.

Current Score	89.4
Prior Score	85.9
Difference	3.5

Quality of Leasing Services

The questions in this Business Success Factor pertain to the leasing process - the quality of the services rendered and the effectiveness of the process. This Success Factor is only included in the Overall Score and is not found in any other Index.

Current Score	94.0
Prior Score	89.1
Difference	4.9

Quality of Maintenance Services

The questions in this Business Success Factor rate the maintenance services including responsiveness and follow-through, overall level of service provided and relationship with the maintenance personnel. This Success Factor is found in the Service Index and Overall Score.

Current Score	93.2
Prior Score	92.1
Difference	1.1

Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

Resident Business Success Factors

Property Rating

The questions in this Business Success Factor assess the property's features, characteristics, and amenities. This Success Factor is found in the Property Index and Overall Score.

Current Score	85.8
Prior Score	82.2
Difference	3.6

Relationship Rating

The questions in this Business Success Factor measure the relationship between the Property Manager and the Resident. This Success Factor is found in the Service Index and Overall Score.

Current Score	90.7
Prior Score	85.3
Difference	5.4

Renewal Intention

The questions in this Business Success Factor evaluate the likelihood of Residents renewing their leases. This Success Factor is found in the Overall Score.

Current Score	92.5
Prior Score	85.9
Difference	6.6

Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

**AMENDMENT NO. 1
TO MANAGEMENT AGREEMENT**

THIS AMENDMENT ("Amendment") is made and entered into effective **January 1, 2023** by and between the **ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY**, a public body corporate and politic and political subdivision of the State of Minnesota (the "Owner") and **GREAT LAKES MANAGEMENT COMPANY**, a Minnesota Corporation (the "Property Manager").

WITNESSETH:

WHEREAS, Property Manager and Owner are parties to an Amended and Restated Property Management Agreement dated January 1, 2018, relating to certain management activities associated with the **Broadway Court Apartments** project (as such term is defined in the Management Agreement); and

WHEREAS, Property Manager and Owner desire to amend the Management Agreement to update the termination date of the Management Agreement and the Property Manager's compensation;

NOW, THEREFORE, the parties hereto agree as follows:

1. Definition. Terms not otherwise defined herein shall have the same meaning given to them in the Management Agreement.
2. Amendment of Section 9.01(a). Section 9.01(a) of the Management Agreement is hereby amended in its entirety to read as follows:

"(a) This Agreement shall be extended for a five (5) year term effective January 1, 2023 and shall terminate on December 31, 2028. Ninety (90) days prior to the term expiration, the Property Manager shall prepare for the Owner a renewal agreement accompanied by an updated Management Plan. The Owner reserves the right to terminate this agreement without cause upon delivery of ninety (90) days written notice to the Property Manager."

3. Amendment of Section 3.02. Section 3.02 of the Management Agreement is hereby amended in its entirety to read as follows:

"The Property Manager shall be compensated for its services under this Agreement as follows:

The monthly Management Fee shall be paid out of the Rental Agency Expense Account and treated as a project expense. Such fees will be paid in twelve (12) monthly installments on the first day of each month for the preceding month, and ending on the first day of the month after the last month that this Agreement is in effect for the Project. The fee for any partial calendar month shall be calculated on a pro rata basis using the

actual number of days in that particular month.

The Management Fee shall be equal to the sum of \$1,645 per month or \$19,740 annually (the "Fixed Fee") and one and three quarters percent (1.75%) of the actual Effective (Net) Revenue as defined hereafter, calculated on a monthly basis based upon collections received during the previous month. The Management Fee for the Retail component is a separate fixed fee of \$425 per month or \$5,100 annually. The Project Manager's total annual compensation under this paragraph shall not exceed twice the annual Fixed Fee.

"Effective (Net) Revenue" shall be defined as the gross collections for rents and other revenue sources on behalf of the Project, excluding insurance proceeds, replacement reserve payments, income from funds on deposit and similar sources, less rent and parking concessions, rent and parking vacancy loss, and bad debt."

4. Continuity of Management Agreement. Except as modified by this Amendment, the Management Agreement shall remain in full force and effect.
5. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year noted below.

ROBBINSDALE ECONOMIC
DEVELOPMENT AUTHORITY

GREAT LAKES MANAGEMENT COMPANY

By _____

By _____

Name _____

Name _____

Title _____

Title _____

Date _____

Date _____



NEW BUSINESS: ACCEPT THE DONATION OF A BENCH FROM THE LIONS

BACKGROUND:

Jeannine McDonald of the Robbinsdale Lions contacted city staff for the purpose of donating a bench for Broadway Court. A number of former Lions have resided in Broadway Court and the donation is a response to a request by the residents for a bench made many years ago.

ANALYSIS/CONCLUSION:

The Lions earned the bench by hosting a plastic bag recycling program. The bench consists of high density recycled plastic products and is made by Trex, a company known for making durable deck planking materials.



NexTrex

Educate
Yourself

Commercial
Recycling

Recycling
Programs

Grassroots
Movement

Contact Us

Videos



RECOMMENDATION:

Motion to accept the donation of a Trex Bench from the Robbinsdale Lions for placement at Broadway Court.

CONCURRENCE:


Rick Pearson, Community Development Coordinator


Tim Sandvik, Executive Director

AGENDA ITEM #9A
October 11, 2022

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
3359 Halifax (TIF 2000-9) (Peterson/Coastland)	Home title transfer closed April 29, 2022. Title company holds escrow for completion of landscaping and driveway (completed).
4600 Lake Road	Progress continues <i>see Attachment</i>
4136 Regent – Garages (Pendergast)	TIF Project 8: Mortgage payments for acquisition started 6/2016. Last mortgage payment 6/27/2036.
3933-39 W. Broadway	Green space pending development.
42nd/W Broadway	Parking lot pending development.
3600 France –Parker Station Flats	Final report has been submitted to DEED. There will be 1-year post completion follow up on the TBRA grant from Met Council.
3760 Lee – sale to city	Property will be conveyed to the City this month.
3108-12 Grimes; 4212 Grimes	Holding.
4614 41 ½ Ave N (Mitchell Realty)	12 month lease agreement signed which expires August 2023
4165 Hubbard NSide Oriental Mkt	Lease through 4/30/2023 – payments on schedule.
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor.
Broadway Court	Market Rate Units and Commercial bays.
• Bonds	Final bond payment 2/1/2029. Opportunity to call in 2026.
• Great Lakes Management	5-year management agreement thru 12/31/2022. Automatic 1 year renewals unless either gives the other 90 days written notice of intent not to renew.
• Salon HALO	Exercised extension through 6/30/2024.
• GO Health	Lease extended through 12/31/2026.
Wicked Wort Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026)
Birdhouse Building Façade loan	Project completed –forgiven after 10 years (March 1, 2031)
Travail/PAMP-Nouvelle EDIF County Grant	Report on employment status was submitted at the two-year mark after certificate of occupancy. No response from County.
Parker Village Bonds- TIF#8	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
Downtown TIF#10	Travail-Soul Bros Devts. 1 st note expected to be paid off in 2024 for Nouvelle Brewing location, at that time all TIF funds go to 2 nd note. Expected to decertify 2030. District must decertify 12/31/2039.
Hy-Vee TIF#11	Pay-as-you-go TIF agreement. Projected decertification 12/31/2044.
Clare Housing TIF#12	Pay-as-you-go TIF agreement. Projected decertification 7/1/2042.
Birdtown Flats District TIF#13	Pay-as-you-go TIF agreement. Projected decertification 7/1/2033.
Parker Station Flats TIF#14	Pay-as-you-go TIF agreement. Projected decertification 12/31/2046
4600 Lake Road TIF#15	Pay-as-you-go TIF after project completion. Completion est. 12/31/2022.
OPEN TO BUSINESS	By appointment only. Multi-year contract with ability to cancel.

Tim Sandvik, Executive Director

REUTERWALTON

The Reeve Lakeside - Investor Update

Update #31

Progress Report for Week Ending October 7, 2022

Owner/architect walks are complete through Zone 1, Level 2. Interior finishes are progressing throughout the remainder of the building. Tile work continues in the common areas and exterior work is progressing with aluminum balconies, sidewalks, pool finishes, exterior paint, and landscaping all underway.

Retaining walls: 100%
Roof pavers: 100%
Painting: 98%
Siding: 90%
Flooring: 85%
Cabinetry/Millwork: 80%
MEP Finishes: 80%
Owner/Architect Punch: 20%



Main lobby tile



Exterior siding



Pool



Site view

What's to come?

2 Week Outlook

- Continue punchlist process
- Aluminum deck installations
- Continue common area tile work
- Continue interior finishes throughout all zones